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24 Broad Street

MEMBERS OF NEW YORK AND BOSTON
STOCK EXCHANGES

Boston New Bedford

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PASSAIC
NEW JERSEY4%
BONDS

Price and Particulars Upon Application.

A. B. LEACH & CO.
149 BROADWAY, NEW YORKWILL BUY:
100 Am. Chicle Pfd. @ 104 1/4
50 Childs (Restaurant) Com. @ 115
100 Int'l Nickel Com. @ 92
25 Kings Co. El. Lt. & Power. @ 127
100 Union Typewriter 2d. @ 113

WILL SELL:

100 Am. Pulley Co. @ 50
50 Babcock & Wilcox @ 108 1/2
100 D. L. & West. Coal. @ 206 1/2
25 Int'l Nickel Pfd. @ 92
100 Int'l Silver Pfd. @ 100
48 Kan. City Ry. Lt. Com. @ 42
25 Lackawanna Steel @ 57
100 Nat. Sugar N. J. Pfd. @ 102 1/2
100 Otis Elevator Pfd. @ 100
5 Peoria & Eastern Incomes (Bid) @ 100
25 Standard Oil Cloth Pfd. @ 100TOBEY & KIRK,
25 Broad Street, New York.
Phones: 4294-5-6-7-8-9 BroadLEHIGH VALLEY
CAMBRIA STEEL
ENINGTON, COLKET & CO.
Members N. Y. & Phila. Stock Exchanges
Broadway, New York
Phone: Cortlandt 1124 & 1335.
1430 So. Penn St. and 60th Chestnut St.
Philadelphia.
DIRECT PRIVATE WIRES.Fonda, Johnstown & Gloversville 4 1/2 to 1952
Fort Street Union Depot 1st 4 1/2
Atlantic & Birmingham 1st 5 to 1934

DEALS IN

F. J. Lisman & Co.,

Members New York Stock Exchange.

30 BROAD ST., NEW YORK.
PHILADELPHIA BALTIMORE HARTFORDPublic Service Corporation
of N. J. Rights
BOUGHT and SOLD.W. E. R. SMITH & CO.
Dealers in Investment Securities,
20 BROAD ST., NEW YORK CITY.
Telephone 2330 Rector.Hyatt & McCormack
Members New York Stock Exchange
66 Broadway
Telephone 2465 RectorKoauth, Nachod & Kuhne,
BANKERS
17 William St.
New York
Leipzig, Germany
High Grade BondsNEW YORK CITY BONDS
N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
NEW YORKGuaranteed Stocks
Deals in B.
EDWARD B. SMITH & CO.
Bankers
92 Pine Street, N. Y. C.
N. E. Cor. Broad & Chestnut Sts., PhiladelphiaCarefully Selected Bonds
For InvestmentLEE, HIGGINSON & CO.
Boston New York Chicago

FINANCIAL AND COMMERCIAL

MONDAY, October 4.

More or less hesitation and irregularity, or what was such relatively, was observable in the action of to-day's security market, and for this doubtless last Saturday's bank statement was largely responsible. Time money was somewhat firmer than it was last week, although still in rather poor demand, and call money, which opened at 4 per cent., rose to 4 1/2 per cent. and closed at 3 1/2 per cent., most of the day's loans being made at 4 per cent. According to bank officers and others in a position to observe the money situation with accuracy, last week's unfavorable bank statement was influenced to a great extent by the financial transactions consequent upon the quarterly disbursements on October 1, leaving it extremely probable that this week's return will show a considerable increase in the surplus reserve. At any rate many of the larger banking institutions to-day reported a heavy decrease in deposits since Friday, this being caused by the drawing down of deposits in the Clearing House banks by trust companies and other lenders outside of the Clearing House Association for the purpose of lending their money directly. The part played in loans of this sort by individuals and out of town banks as distinguished from lenders comprised in the general term "other banks" in the figures of the financial position as made public each week is much larger than is commonly supposed. As in the case of the trust companies, these lenders are attracted by the higher bids made for money, and there is trustworthy reason to believe that the putting out of accommodation in this way attained wider proportions to-day than at any previous time.

Dealing in stocks to-day were of an entirely professional sort. There was a good deal of early selling of stocks for London account, prices being generally lower in the London market before the opening of business here. In the fore part of business, therefore, the market as a whole was at a lower range than it was left at Saturday's close, but a strong and broad upward movement soon set in under the lead of the New York Central, St. Paul, United States Steel common and other prominent stocks, and during the greater portion of the day the market held its rise with ease. In the afternoon, when money rates tightened a little, values were again depressed, but rallied again just before business ended. Steel common, which was more than once quoted during the day at a price two points above its last price on Saturday, was still quoted at the close at an advance of a point. A large gain was shown by New York Central stock, and advances of more than a point also occurred in the American Telephone and Telegraph, Central Leather, Sloos-Sheffield and Wabash preferred stocks. American Smelting and Refining common, Interborough-Metropolitan preferred and United States Rubber common closed about a point down, but these were substantially the only stocks in which more than small fractional declines were shown. One of the curious movements of the day was in the Erie shares, which were weak at first and then rose with surprising quickness, so that they all closed at round net gains. This, along with the distinct strength shown to-day by the Wabash stocks, engendered a suspicion in the minds of the speculative fraternity that much of the seeming liquidation of these stocks recently had been for manipulative effect and that a short interest of no inconsiderable size had been created in them.

The day's news was all of the same encouraging tenor that it has been for months past. The Government's cotton report for September showed, as was universally expected, a heavy decline in the average condition on September 25, compared with that of August 25 and also with the September average for the last ten years, but in consequence of the large discounting to which the report had been subjected the price of the speculative options in cotton fell sharply. One reason commonly and no doubt correctly attributed for the cutting down of the year's cotton crop is the heavy rainfall over a great portion of the cotton belt in the month of June, although it appears to be the case that the acreage of the cotton crop this year in some of the most important sections of the South was for some cause or other much less than in former years. As regards the future of cotton values it is to be remembered that the carry over of cotton this year from last year's crop has been large and that the world's statistics of the amount of cotton on hand are not altogether such as to afford foundation for a great further speculation for the rise in the commodity. Meanwhile as regards the meaning of the affair to the financial interests of our country it is proving to be the fact this year, just as on innumerable occasions in the past, that a somewhat shortened cotton crop sold at high prices brings more profit to the cotton planters than a bumper crop at comparatively low prices. The grain markets were inclined to heave to-day because of further indications of a larger movement of wheat and corn to market and also by the undeniable fact that the corn crop in the West has now reached maturity with practically no damage whatever from frost. The usual Monday summaries of the week's business issued by the railway companies, and especially those of the West, again testified to the enlargement of general business in the interior of the country.

New York Stock Exchange Sales, Oct. 4.

CLOSING PRICES OF UNITED STATES BONDS.

Bal. Asked. Bid. Asked. Bal. Asked. Bid. Asked.

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